FOREIGN CROPS AND MARKETS.

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Feature of Issue: WHEAT

CROP PROSPECTS

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WHEAT AND RYE.

Official forecasts and estimates of the wheat crop in 11 countries of the Northern Hemisphere reported to date for this season indicate a production of 1,568,000,000 bushels, as comparted with 1,692,000,000 bushels last year. A statistical interpretation of the June 1 condition reports in Germany and Egypt and the last (May 1) condition report in France indicates increases in these countries. Adding forecasts based on these condition reports to the official estimates of other countries indicates a production of 2,000,000,000 bushels in 14 countries as compared with about 2,100,000,000 bushels in the same countries last year.

The European rye situation is considerably better than that of 1924. An increase of nearly 100,000,000 bushels over last year is forecast for Poland. No estimate of acreage or forecast of production is yet available for Germany, the world's greatest producer outside of Russia, but a correlation of the June 1 condition reports with final yields for the period 1902 to date, indicates a yield for the current season of about 25 bushels per acre. If the German acreage for this year should be equal to the average of the past five years a production forecast on the basis of the June 1 condition would amount to about 270,000,000 bushels. Increases are also reported in Bulgaria, Hungary and Spain. Allowing for yields equal to the 10 year average in the countries for which estimates of

CROP PROSPECTS, CONT'D.

acreage have been received, the aggregate production of the 17 countries reported would show an increase of some 150,000,000 bushels over last year or about 25 per cent.

The barley acreage for the 14 countries reporting so far this year is slightly below the acreage for the same countries last year.

Estimates of acreage and production of wheat, rye and barley received to the present time are summarized as follows:

CEREAL CROPS 1923-24 AND 1924-25

AREA

Crop and Country	1923-24	1924-25	Decrease from 1923-24	Increase over 1923-24
	1,000 acres	1,000 acres	Percent	Percent
WHEAT				
Total 22 countries..	148,828	149,654		.6
Estimated world total excluding Russia	217,800			
RYE				
Total 19 countries..	27,898	29,048		4.1
Estimated world total excluding Russia	42,900			
BARLEY				
Total 14 countries..	28,316	29,396		3.8
OATS				
United States.......	42,452	44,467		4.7
Netherlands.........	377	366	2.9	
Luxemburg...........	72	73		1.4
France..............	8,559	8,555		
Spain...............	1,214	1,451		19.5
Italy...............	1,131	1,186		.4
Czechoslovakia......	2,091	2,069	1.1	
Bulgaria............	373	395		5.9
Morocco.............	37	37		
Algeria.............	622	616	1.0	
Tunis...............	112	119		6.3
Total 11 countries..	57,090	59,334		3.9
CORN				
United States.......	105,012	106,621		1.5
Bulgaria............	1,465	1,492		1.8
Italy...............	3,756	3,830		2.0
Czechoslovakia......	389	389		
Total 4 countries..	110,622	112,332		11.6

CROP PROSPECTS, CONT'D.

PRODUCTION FORECASTS AND ESTIMATES

Crop and Country	1923-24	1924-25	Decrease from 1923-24	Increase over 1923-24
	1,000 bus.	1,000 bus.	Percent	Percent
WHEAT				
Total 8 countries	672,085	739,820		10.1
United States	872,673	679,590	22.1	
Morocco	25,170	19,584	22.2	
Spain	121,778	129,043		6.0
Total 11 countries	1,691,706	1,568,037	7.3	
RYE				
Total 4 countries	185,817	290,043		56.1
United States	63,446	54,104	14.7	
Spain	26,281	30,864		17.4
Total 6 countries	275,544	375,011		36.1
BARLEY				
United States	187,875	208,475		11.0
Spain	83,700	79,549	5.0	
Bulgaria	7,945	12,263		54.3
Algeria	20,684	42,117		103.6
Tunis	2,526	6,889		172.7
Morocco	48,226	32,564	32.5	
Total 6 countries	350,956	381,857		8.8
OATS				
United States	1,541,900	1,292,101	16.2	
Spain	30,170	28,334	5.9	
Bulgaria	7,406	11,023		48.8
Algeria	7,972	12,883		61.6
Total 4 countries	1,587,448	1,344,391	15.3	
CORN				
United States	2,436,513	3,095,176		27.0
Bulgaria	27,264	36,376		33.4
Total 2 countries	2,463,777	3,131,552		27.1

Compiled from Official sources and International Institute of Agriculture.

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SUGAR

The 1925 cane sugar crop of Australia is estimated at 559,000 short tons according to a report by Vice Consul Haskel E. Coates at Melbourne. This is an increase of 16 per cent over last year's production of 482,000 short tons. The estimate assumes weather permitting the entire cane crop to be cut and labor being available for the mills and the cane fields. Weather conditions in Queensland on the whole have been favorable for the sugar crop, although in the northern districts rainfall has been excessive and some of the areas of newly planted cane were washed out and destroyed. However, most of the fields of old cane will yield heavy crops. The report states that the domestic consumption will probably amount to about 329,000 short tons, leaving about 230,000 short tons available for exports.

C R O P P R O S P E C T S, C O N T ' D.

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No revisions or new estimates have been received by the Department for the sugar beet acreage in Europe. Estimates received to date with indications for other countries point to a total acreage equal to or slightly above the total acreage for 1924. Estimates received are summarized below:

SUGAR BEETS, 1924 AND 1925

Country	1924	1925	Decrease from 1923-24	Increase over 1923-24
	Acres	Acres	Per cent	Per cent
Total 10 countries....	3,935,268	4,089,000		3.9
Total Europe..........	5,189,825			

Weather conditions in France were reported to be very favorable, according to trade papers of June 20, having improved recently, and the crop in Belgium as a whole was satisfactory. In Czechoslovakia more rain was needed although some rain had improved the condition of the beets somewhat.

In Germany there are sufficient sugar stocks on hand to meet domestic demand until the coming harvest, according to Assistant Trade Commissioner Margaret L. Goldsmith at Berlin. A meeting of sugar experts of the Federal Food Ministry and representatives of the trade and industry was held the first week in June for the purpose of discussing the present sugar situation. The meeting concluded that sugar imports will not be necessary during the next few months. Consul Bevan at Hamburg reports that all beets in the Schleswig-Holstein district have suffered from insects.

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COTTON

The condition of the cotton crop in Turkestan on June 15 was a little above average and for Transcaucasia slightly better still, according to a cable from the International Institute. In India the force of the monsoon on the Bombay side seemed to have quickly spent itself according to Weld and Co. in their weekly letter of June 17. In a later letter they state that only fair rains were reported from Broach, Surat and the Central Provinces. Elsewhere the precipitation had been insignificant and more rain was needed everywhere.

No change is reported in the Egyptian crop.

CROP PROSPECTS, CONT'D.

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A large amount of the cotton crop in Portuguese East Africa for 1924-25 has been ruined on account of damage from pests and torrential rains, states Consul Cross at Lourenco Marques. Up to March the crop promised exceedingly well, but unusual rains and floods in that month destroyed practically all of the cotton growing in the rich river bottoms of the rivers near Lourenco Marques and the Zambezi, which are two of the most important centers. About 25 per cent of the crop has been destroyed by pests and another 25 per cent by floods he states. The crop for this season will be very uneven, the average probably grading only middling. The peak of the picking should be about the first two weeks in July. The yield is now estimated at only 5,000 bales of 478 pounds net as compared with a previous estimate of 20,000 bales.

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FLAX

The exportable surplus of flaxseed in Argentina as reported on July 6 amounted to 21,700,000 bushels. The production for 1924-25 was estimated at 45,083,680 bushels.

Flax and hemp in Hungary are growing thick and bushy and the general condition is satisfactory according to consul Reineck at Budapest.

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FRUITS AND NUTS

Grape prospects are excellent in the Rhineland district of Germany, about medium in Hungary and about the same as last year in Alsace-Lorraine according to the consuls of those districts. Fruit trees in Alsace-Lorraine are not in a satisfactory condition this year as a result of storms and pests. The prospects for the fruit crop of Hungary, unlike those previously reported for Austria and Czechoslovakia, indicate good crops of apples, pears and plums. A medium crop of walnuts is expected. The prospects for an excellent fruit crop in the Schleswig-Holstein region of Germany is impaired by the presence of numerous pests.

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HOPS

The condition of hops in England on June 1 was reported as quite satisfactory according to Alfred Nutting, consular clerk at London. The growth of the vine was somewhat retarded due to cold weather and in some districts the shoots were damaged by slugs.

The 1925 hop crop in Germany is expected to be below normal in quantity. There has been considerable damage to the plants from plant lice, aphis flies and pests of rodents according to a report by Consul R. D. Murphy at Munich.

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MARKET NEWS AND PROSPECTS

LONDON BUTTER MARKET QUIET WITH DANISH LOWER.- The London butter market on July 10 was quiet with prices the same or a shade lower on most descriptions than for the previous week. Danish, which is being most directly affected by lessened German buying, was nearly two cents lower at 41-1/2 cents in London. With New York (92 score) at 42 cents, only unsalted butter, Dutch and New Zealand, were as high, whereas in recent weeks Danish has been selling actually above New York. A detailed statement of prices in London and Copenhagen, as cabled by the American Agricultural Commissioner appears on page 59.

EASIER BRITISH PORK MARKET.- For the week ending July 8, Danish Wiltshires at Liverpool fell off 44 cents to $26.03 per hundred pounds, according to E. A. Foley, American Agricultural Commissioner at London. Canadian prices were easier also, with no quotations registered for American bacon. Receipts of hogs at certain English markets at 8,392 were slightly lower than for the preceding week. See page 59.

FIRM GERMAN HOG MARKET.- Hogs at fourteen German markets rose 44 cents per hundred pounds to $16.69 for the week of July 8, according to cabled advices from W. A. Schoenfeld, Berlin representative of the Department of Agriculture. Lard remained fairy steady at $19.41. Receipts of hogs were slightly heavier than for the preceding week. See page 59.

FRENCH ALMONDS TO BE EXPENSIVE.- American importers of French almonds will pay fancy prices for small supplies at Marseille this season, according to Wesley Frost, American Consul at that city. By March almond prices at 23.5 cents per pound were double those of the same month a year ago. The crop this year is expected to be very poor. Confectioners and bakers in Marseille are organizing to stimulate the planting of new orchards to secure an increased supply.

CONSTANTZA RESUMES WHEAT IMPORTS.- In May imports of wheat and flour were made through Constantza for the first time since 1905, according to R.B. Haven, American Consul at that port. A deficient crop and exports in excess of domestic requirements forced the importing of grain and flour largely from stocks held at Piraeus, Greece. The bulk of the importations are said to be of Canadian and Argentine origin.

DANZIG CANNOT SELL MARGARINE.- Lack of capital among Polish farmers has forced low grade butter into the Danzig market at prices low enough to prevent the sale of margarine, according to E. C. Kent, American Consul at Danzig. The margarine industry is said to be experiencing general stagnation through lack of working capital and unfavorable terms of payment.

MARKET NEWS AND PROSPECTS, CONT'D.

STRONG NUREMBERG HOP MARKET.- The prolonged dull period in the Nuremberg hop market was broken early in June on the strength of reports of crop damage from plant lice, aphis flies and rodents, according to R. D. Murphy, American Consul at Munich. Prices have reached new high levels for the year with the report that, while the crop may be below average in quantity, it has better color and quality than that of last season.

CZECHOSLOVAKIAN HOPS TO INCREASE IN PRICE.- Price increases are expected on Czechoslovakian hops, according to S. E. O'Donoghue, American Consul at Prague. Stocks are said to be low and merchants are slow about selling. The daily turn-over at the end of May on the Saaz market was between 20 and 30 bales with prices on the 1924 crop ranging from $34.31 to $89.45 per 100 pounds, according to quality and exclusive of the turn-over tax. It has been decided to abolish the Czechoslovakian Malt Syndicate. A looser organization of the malting industry to protect the interests of those industrialists is to replace the syndicate.

MEXICAN SISAL MAY BE CHEAPER.- The price of 8-1/2 cents per pound being asked for Yucatan sisal hemp is discouraging buyers and may force the new cooperative selling organization to lower quotations, according to H. C. Vogenitz, American Consul at Progreso. Growers were paid 6 3/4 cents during June and exports for that month totaled only 43,131 bales against 53,075 bales for May. Stocks on June 1, 1925, amounted to 29,439 bales.

LARGER CANADIAN WHEAT CROP.

(Received too late to appear on front page.)

The condition of the Canadian wheat crop as of July 1st indicates a production of 365,000,000 bushels, according to a telegram from the Dominion Bureau of Statistics to the U. S. Department of Agriculture. The indicated production is 103,000,000 bushels greater than the crop that was harvested last year. Since the spring wheat crop is not yet made, the actual outturn of the crop may be greater or less than this report indicates. The condition reported is the same as was reported July 1, 1923, but a crop as large as that of 1923 is not to be expected from this condition because the acreage is smaller than in that year. Should the yield per acre be the same as in 1923, which was the highest since 1915, the outturn of the crop would be 440,000,000 bushels. Last year the condition of the crop deteriorated after July 1st, and the actual outturn was about 50,000,000 bushels less than the July 1st forecast. Should the present forecast of the Canadian crop be realized, Canada will have about 265,000,000 bushels of wheat to export.

LIVESTOCK, MEAT AND WOOL NEWS

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ARGENTINA.- The condition of cattle late in May was excellent, according to W. P. George, American Consul at Buenos Aires. The sheep industry also presented a promising outlook. Frequent rains have improved the condition of pasture land, with alfalfa in a much better condition than was formerly reported. There is a renewed interest in hog production in Argentina.

NEW ZEALAND.- The low prices obtained for New Zealand beef cattle has discouraged the raising of steers, according to the Pastoral Review of May 16. Greater profits in dairying and in sheep raising have also contributed to the neglect of the beef cattle industry. It is possible, however, that the production of veal may assume the importance as a by-product of the dairy industry that the export of frozen lamb has to the raising of sheep.

FRANCE.- The numbers of livestock in the devastated regions of France show surprising increases to date, according to C. L. Jones, American Commercial Attache at Paris. Beef cattle have reached approximately 61 per cent of pre-war, sheep and goats only 46 per cent and hogs 55 per cent. Taking France as a whole, detailed figures for which were published in Foreign Crops and Markets for June 22, 1925, page 775, there has been an increase of 7 per cent in hogs, and an increase of 2 per cent in sheep and cattle compared with last year. In comparison with pre-war figures for present boundaries the number of cattle on December 31, 1924 was 91 per cent of the number in 1913, sheep and goats 65 per cent of pre-war and hogs 77 per cent. Details appear below.

FRANCE: Livestock in devastated regions before and after the war

Livestock	Before the war a/	Decrease during war	July 1 1922	July 1 1925
	Numbers	Number	Number	Number
Beef cattle	892,328	834,933	514,079	540,000
Horses, Asses and Mules	407,988	375,393	286,589	300,000
Sheep and Goats	949,774	890,794	342,240	440,000
Hogs	356,610	331,656	176,569	195,000

Commercial Attache Chester Lloyd Jones quoting French Minister of the Liberated Regions.

a/ Specific date not stated.

F R U I T N E W S

EMPIRE FRUIT PLENTIFUL IN BRITAIN:- By the end of June, 39,611 cases of oranges and 3,315 cases of grapefruit had been received in British markets from South Africa for the current season, according to trade notes from E. A. Foley, American Agricultural Commissioner at London. Australian oranges, the first of the season, are now afloat. Apples of good quality continue to arrive from that country and from New Zealand in plentiful quantities, bringing prices indicating lower returns to growers. All imported fruit is now feeling competition with strawberries.

DEARER ITALIAN LEMONS:- Verdelli lemons in the Messina district and in Sicily are bringing unusually high prices per thousand on the trees, according to E. O. Nathan and L. G. Dawson, American Consuls at Palermo and Messina. White lemons run $3.60 to $5.70 and green lemons $7.51 to $8.00. A crop expected to be about 10 per cent smaller than last year and an active demand are held responsible for the high levels. The quality of the new crop is expected to be excellent. Exports for 1924 from Palermo totaled 2,070,336 boxes, 542,319 boxes going to the United States, against 2,136,838 boxes in 1923, of which 1,143,913 went to America.

NEW GREEK CURRANT MONOPOLY:- The cabinet of Greece will create a corporation to handle the exporting of all Greek currants, according to C. E. Dickerson, Assistant Trade Commissioner at Athens. The Board will be composed of representatives of producers and of cooperative societies, and of local capitalists interested in the orderly disposition of the Greek currant output.

SIDE PACKING UNSATISFACTORY:- Side packing of dried ring-apples, as practiced by a few American packers, is highly unsatisfactory to buyers in Sweden, says Consul W. H. Sholes at Goteborg. Under this system of packing the apple rings stand on edge when the case is opened. The Goteborg market prefers that apple-rings be packed with the top side of the box down so that the rings will lie flat when the top side of the box is removed. This results in an attractive appearance when the box is displayed in the windows.

CANADA ESTABLISHES STANDARD CONTAINERS FOR BERRIES:- Quart and pint containers for berries are now compulsory in Canada, according to Consul Ernest L. Monroe at Sarnia, Ontario. Fruit farmers in Canada who have been unable to ship berries to the United States because the old Canadian boxes were not acceptable will now be able to ship their fruit across the boundary without trouble.

CANADIAN EMBARGO ON AMERICAN PEACHES.- The Canadian Department of Agriculture has imposed an embargo on the importation of fresh peaches and peach nursery stock from Wisconsin, Illinois, Missouri, Arkansas, Mississippi, and all states east thereof, syas Consul Richard J. Boyce at Hamilton, Ontario. The embargo is put on as a protection against alleged prevalence of Oriental peach moth in those states.

SUMMARY OF LEADING ARTICLES

THE WHEAT SITUATION

Official forecasts and estimates of the wheat crop reported to date in eleven countries indicate a reduction of 124 million bushels from last year's crop. Increases in important European countries and in Canada, for which official estimates have not been made, are expected to more than make up for this deficit. The carryover of wheat from last year's crop is apparently considerably less than the amount of old wheat on hand at the beginning of the year. The stocks accounted for in exporting countries and afloat amount to about 75 million bushels less than at the beginning of last year. To make the supply of wheat balance with last year, therefore, the production in countries not yet reported, outside of Russia, would have to be approximately 200 million bushels greater than last year. Present indications are that France and Germany may show an increase of 25 million bushels, leaving 175 million bushels to be made up by increases in Canada and elsewhere. The indicated increase in the rye crop and expected exports from Russia may reduce somewhat the demand for wheat outside of Russia. The outturn of the Canadian crop is still very uncertain. The condition of the market in the latter part of the year will further depend upon the crops in the Southern Hemisphere.

Forecasts and condition reports for eight European countries, outside of Russia, indicate an increase of 120,000,000 bushels of wheat, or 15.4 per cent in those countries. It is forecast that all Russian grain crops will amount to 63,540,000 short tons. It is estimated that this crop, together with stocks on hand at the end of the season would be sufficient to cover domestic requirements and leave a surplus of 7,650,000 short tons for export. It appears from these reports that Russia will have some grain to export. Although there is no intimation of the quantity of wheat that may be available for export, it is probably that there will be a small quantity exported. No forecase has yet been received for Egypt, but the latest crop condition report indicates a yield equal to 105 per cent of the average for the last ten years.

Production of wheat in North Africa is important because wheat from this territory competes with the durum wheat in the Mediterranean Basin. The bulk of the North African wheat surplus comes from Algeria and Tunis which have 18,900,000 bushels more than last year. Although it is not possible to make a definite estimate of the amount of their crops needed for domestic consumption, it may be assumed that a good share of the increase reported will be available for export. The barley harvest during the current year has been good and as barley is used quite extensively as a bread grain, particularly among the native farmers, this will influence the exportation of wheat to some extent.

American durum wheat practically disappeared from the Marseille market during the period January - March, 1925, according to Wesley Frost, American Consul at that port. High prices asked for semolina, macaroni, etc., manufactured from expensive grain practically killed the market for all but the cheapest North African durums. By April, however, forecasts of a good crop there were being reflected in lower quotations in African durums. It is probable that the recent estimate of a total North African wheat crop 28 per cent greater than that of last season will not only give wheat from that source a greater advantage over the American product, but may result in continuing its practical exclusion from French markets.

THE WHEAT OUTLOOK

The wheat crop of the Northern Hemisphere reported to date in 11 countries amounts to 1,568,000,000 bushels as compared with 1,692,000,000 bushels last year. These countries normally produce 59 per cent of the wheat crop of the Northern Hemisphere outside of Russia and China and 52 per cent of the world wheat crop outside of Russia and China.

The wheat crop of Canada is promising. The season opened early and well distributed rainfall up to the present time has favored development of crop.

Conditions in Europe have been generally favorable throughout the season although there have been recent reports of some deterioration due to drought. Forecasts of production received to date from Italy, Spain, Netherlands, Hungary, Poland and Bulgaria are all above the estimates of last year, but not so good as in 1923 except for Bulgaria. No forecast is yet available for France, but the relation of the May 1 condition report to the final yields as shown by a correlation covering the period 1902 to 1924 indicates a yield of 21.6 bushels per acre for the coming season. Applying this estimated yield to the acreage reported, the probable production for 1925 would amount to about 297,000,000 bushels. Winter killing in Germany has been much less than last year and although no acreage estimates are yet available, if the seeded area is up to last year, which was only slightly above the 5-year average 1920-24, the production forecast on the basis of the June 1 condition would be about 100,000,000 bushels, or slightly less than in 1923.

A forecast of the Russian grain crops (wheat, corn, oats, rye, barley, etc.) for the 1925 season amounts to 63,540,000 short tons, according to information received from the Russian Information Bureau quoting the Economic Life of June 16. The report states that stocks of grain from last season amounts to 2,880,000 short tons, making a total of 66,420,000 short tons available for the current season. It was estimated that this amount would be sufficient to cover domestic requirements and leave a surplus of 7,650,000 short tons for export.

The aggregate wheat production forecast for the three North African countries of Morocco, Algeria and Tunis amounts to 61,030,000 bushels against 47,706,000 bushels produced by the same countries last year. This is an increase of more than 13,000,000 bushels or 28 per cent. No forecast has yet been received for Egypt but the latest crop condition report indicates a yield equal to 105 per cent of the average for the last 10 years.

THE WHEAT OUTLOOK, CONT'D.

WHEAT: Production in specified countries

Country	Production a/				
	Average b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTH AMERICA					
Canada	197,119	399,786	474,199	262,097	365,000
United States	690,108	867,598	797,381	872,673	679,590
Mexico	c/ 11,481	13,626	13,657		
Total	898,708	1,281,010	2,385,237	1,148,732	1,044,590
EUROPE					
United Kingdom:					
England and Wales	55,770	61,312	54,872	49,760	
Scotland	2,273	2,520	2,320	1,829	Average
Ireland	1,597	1,417	1,269	1,045	
Norway	306	643	587	493	97% normal
Sweden	8,103	9,381	11,082	6,875	Above average
Denmark	6,322	9,249	8,858	5,879	
Netherlands	4,976	6,161	6,211	4,316	5,181
Belgium	15,199	10,615	13,376	12,612	
Luxemburg	615	173	301	261	
France	325,644	243,315	275,569	282,335	Good
Spain	130,446	125,469	157,110	121,778	129,043
Portugal	d/ 11,850	9,782	12,964	8,630	
Italy	184,393	161,641	224,836	170,144	224,134
Switzerland	3,314	2,348	3,593	3,112	
Germany	131,274	71,933	106,448	89,199	Above average
Austria	12,813	7,422	8,889	9,042	Above average
Czechoslovakia	37,879	33,621	36,226	32,238	
Hungary	71,493	54,729	67,705	50,386	55,115
Yugoslavia	62,024	44,472	61,069	70,062	Excellent
Greece	d/ 16,273	9,553	13,356	9,661	Above last year
Bulgaria	37,823	37,704	36,223	28,317	43,504
Rumania	c/ 158,672	92,007	102,311	74,339	Good except Bessarabia
Poland	63,675	42,451	49,735	32,498	47,025
Lithuania	3,264	3,274	2,965	3,319	Favorable
Latvia	1,475	958	1,641	1,582	Favorable
Esthonia	364	761	737	542	
Finland	137	710	687	696	
Russia, European	607,828	185,185			
Total Europe excluding Russia	1,347,974	1,043,621	1,260,940	1,070,950	
Total Europe Comp. with 1925	492,806	428,155	541,820	407,439	504,002

Continued.

THE WHEAT OUTLOOK, CONT'D.

WHEAT: Production in specified countries - Cont'd.

Country	Production a/				
	Average b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE -Contd.	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
AFRICA					
Morocco	(17,000)	12,894	20,050	25,170	19,584
Algeria	35,161	16,986	36,394	17,355	32,775
Tunis	6,224	3,674	9,921	5,181	8,651
Egypt	33,662	36,648	40,654	34,186	e/ 38,000
Total	92,047	70,202	107,019	81,892	99,010
ASIA					
Cyprus	2,216	2,496	2,611	1,957	
India	351,841	366,987	372,661	363,888	323,415
Russia (Asiatic)	151,113	57,320			
Japanese Empire:					
Japan	25,088	29,315	26,578	25,406	
Chosen	6,898	10,532	8,599	10,605	
Formosa	169	91	77		
Kwantung	f/ 40	48			
Total	386,043	409,330	410,449	401,756	
Total Northern Hemisphere	2,724,772	2,804,163	3,063,645	2,703,330	
Total N.H. com. 1925	1,823,921	2,132,728	2,293,080	1,987,989	1,971,017
SOUTHERN HEMISPHERE:					
Argentina	147,059	195,842	247,036	191,139	
Uruguay	c/ 6,517	5,152	13,345	11,347	
Chile	20,062	25,937	27,521	24,875	
Peru	d/ 2,866				
Union of S.Safrica f/	d/ 6,034	6,059	6,027	6,000	
Australia	90,497	109,455	125,545	164,000	
New Zealand	6,925	8,395	4,175	5,000	
Total	277,094	350,840	423,649	402,361	
World total	3,001,868	3,155,003	3,487,294	3,105,691	

Division of Statistical and Historical Research. Official sources and International Institute of Agriculture except as otherwise stated.

a/ Production as reported for the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere. b/ Where changes in territory have occurred as a result of the world war estimates have been adjusted to correspond with the area within the post-war boundaries. c/ Four-year average. d/ One year only. e/ Estimated on basis of acreage equal to average of last five years and yield equal to 105 per cent of ten year average. f/ Three-year average. g/ Excluding native location which produced 359,000 bushels in 1918 and 290,000 bushels in 1921.

THE WHEAT OUTLOOK,-CONT'D.

The bulk of the North African wheat surplus comes from Algeria and Tunis, which have 18,900,000 bushels more than last year. Although it is not possible to make a definite estimate of the amount of their crops needed for domestic consumption, it may be assumed that a good share of the increase reported will be available for export. The barley harvest during the current year has been good and as barley is used quite extensively as a bread grain particularly among the native farmers, this will influence the exportation of wheat to some extent.

The condition of the wheat crop in China appears to be not as good as last year. In some provinces the crop has been injured by drought while in others conditions are about normal.

SMALL DEMAND IN MARSEILLE FOR AMERICAN DURUMS

American durum wheat practically disappeared from the Marseille market during the period January - March, 1925, according to Wesley Frost, American Consul at that port. High prices asked for semolina, macaroni, etc., manufactured from expensive grain practically killed the market for all but the cheapest North African durums. By April, however, forecasts of a good crop there were being reflected in lower quotations in African durums. It is probable that the recent estimate of a total North African wheat crop 28 per cent greater than that of last season will not only give wheat from that source a greater advantage over the American product, but may result in continuing its practical exclusion from French markets.

WORLD SUPPLIES AND STOCKS OF WHEAT, July 1, 1925.

Visible supplies of wheat in the United States, Canada and afloat on July 1, 1925, were all definitely lower than on the same date last year. The quantity of wheat still available for export in Australia and Argentina was also smaller than a year ago with practically no wheat for export in British India. Taking all exporting countries together and including estimates of farm and country mill and elevator stocks in the United States it appears that the quantity of old wheat still remaining on July 1 is about 75,000,000 bushels less than on the same date last year.

In the United States the visible supply at the end of the last week in June, including Pacific Coast stocks, was 32,000,000 bushels as compared with 39,000,000 bushels at the same time last year. There was a slight decrease in farm stocks below the figure of last year. A report of stocks in country mills and elevators is not yet available, but should they be found to be no more than the lowest reported in the past ten years or 18,000,000 bushels, the total carryover of wheat not including flour would be 80,000,000 bushels as compared with 104,000,000 bushels in 1924.

WORLD SUPPLIES AND STOCKS OF WHEAT, JULY 1, 1925, CONT'D.

The figures quoted in the table below for Canadian visible supplies do not include farm or mill stocks which may amount to 10,000,000 bushels. Last year on July 1 this additional supply out of trade channels was about 20,000,000 bushels. With a smaller crop and higher prices last year than the year before it is not likely that farm and mill stocks are as large as at this time last year.

The Argentine and Australian figures for past years were obtained by adding the exports of the last six months of the calendar year to the official carryover at the end of the season on December 31. The 1925 figures were taken from cable advices showing the exportable surplus remaining on June 30.

The harvest in British India for 1925 was completed before June 30, but as the new wheat enters into competition chiefly with the 1925 harvest in other Northern hemisphere countries, it is not considered in estimating the world's carryover on June 30. The figures given in the table represent the approximate carryover at the end of the season on March 31. No carryover was indicated at the end of the season this year, but as there were apparently some small quantities of old wheat exported before shipments of new wheat began, an arbitrary figure of 1,000,000 bushels has been included as a carryover for British India. The figures for the amounts of wheat on passage were taken from Broomhall's Corn Trade News, with flour deducted.

Stocks in European ports, mills and interior points are generally reported to be low. Supplies are extremely short in Danube Basin countries according to G. C. Haas, American Agricultural Commissioner at Vienna, with imports necessary in Rumania. Consular and commercial reports from Northern Europe indicate light stocks and hand to mouth buying in anticipation of a good harvest this summer. Broomhall reports stocks at Liverpool and Birkenhead as only 776,000 bushels as compared with 1,144,000 bushels at the same time last year.

WHEAT: Supply and Stocks in Principal Exporting Countries, (flour not included), July 1, 1922-25

Country	July 1, 1922	July 1, 1923	July 1, 1924	Preliminary July 1, 1925
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
United States a/..	81,000	102,000	104,000	b/ 80,000
Canada c/	30,000	25,000	45,000	40,000
Argentina d/	59,000	44,000	55,000	47,000
Australia d/	18,000	35,000	28,000	18,000
British India e/..	0	17,000	20,000	1,000
Afloat	48,000	46,000	53,000	f/ 44,000
Total	236,000	269,000	305,000	230,000

a/ Carryover on June 30. b/ Preliminary estimate, including 18,000,000 bushels estimate for stocks in country mills and elevators. c/ Bradstreet's visible supply, end of last week in June. d/ Available for export and carryover. e/ Carryover of old wheat on April 1. f/ End of third week in June.

AUSTRALIA - Wheat and wheat flour: Exports by states, average 1920-1924

State from which exported	Year ending June 30, Average 1920-24		
	Wheat	Wheat flour	Wheat including flour
	1,000 bushels	1,000 barrels	1,000 bushels
So. Australia	26,768	629	29,598
Victoria	21,744	1,695	29,373
New South Wales	12,733	1,010	17,280
Western Australia	8,474	770	11,940
Queensland	384	3	396
Tasmania	23	2	31
Total	70,126	4,109	88,618

Compiled from Trade and Customs and Excise Revenue of the Commonwealth of Australia.

Approximately two-thirds of all the wheat (including flour) exported from Australia comes from the two great wheat-producing regions South Australia and Victoria, South Australia showing a slight advantage during the five-year period 1920-1924.

WHEAT, INCLUDING FLOUR: Net exports from principal exporting countries, 1921-1925.

Country from which exported	Year ending June 30				
	1921	1922	1923	1924	1925 (Preliminary)
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States ..	309,664	262,538	202,186	128,473	250,000
Canada	168,922	179,448	274,505	343,352	195,000
Australia	87,336	116,464	49,608	83,411	122,000
Argentina	80,770	108,936	145,428	170,009	124,000
British India ..	16,168	12,732	23,562	18,207	44,000
Russia	---	---	---	23,000	---
Total	662,860	680,148	695,289	766,452	735,000

Compiled from official sources, except for last few months of 1925, when data from commercial sources were combined with official figures to complete export statistics for the year.

WHEAT INCLUDING FLOUR: Net imports into European countries, estimates for 1924-25

Country	Year ending June 30, 1923-24	Net imports for season so far as reported: Months reported	1923-24	1924-25	Estimated net imports, 1924-25: Maximum	Minimum
	1,000 bu.		1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
United Kingdom..	211,753	July-May	194,730	200,699	220,000	215,000
Italy	69,872	July-Mar	46,720	65,908	100,000	90,000
France	51,416	July-Mar	34,811	31,690	50,000	40,000
Belgium	39,686	July-Dec	20,275	21,800	42,000	38,000
Germany	29,590	July-Mar	19,801	51,231	70,000	60,000
Netherlands	27,377	July-Apr	22,112	21,765	30,000	25,000
Czechoslovakia..	19,023	July-Mar	11,523	19,539	27,000	24,000
Greece	a/ 17,364	July-Jan	10,749	a/ 13,531	22,000	17,000
Austria	a/ 17,269	b/July-Nov	4,681	5,742	18,000	15,000
Switzerland	a/ 16,234	July-Apr	14,574	13,200	17,000	15,000
Sweden	11,871	July-May	10,751	10,606	12,000	11,000
Denmark	9,297	July-Apr	7,756	5,197	7,000	6,000
Norway	6,524	July-Apr	5,148	4,744	7,000	6,000
Finland	4,881	July-Apr	3,882	3,586	5,000	4,000
Poland	a-c/ 983	Aug-Feb	323	5,730	10,000	8,000
Latvia	a-d/ 852	Aug-Jan	a/ 852	a/ 1,017	---	---
Spain	e/ - 277	Jan-June	234	f/	g/ 7,000	5,000
Other countries.					15,000	10,000
Total Europe.	533,715				659,000	589,000
Non European.					130,000	120,000
Total					789,000	709,000
Probable range					755,000	745,000

Compiled from official sources, except where otherwise noted.
- a/ International Institute of Agriculture.
- b/ Excludes October.
- c/ Ten months.
- d/ Six months, August-January.
- e/ Net exports
- f/ Not yet available.
- g/ Includes Portugal.

WHEAT: Monthly Average Price in Minneapolis, Kansas City, St. Louis, Winnipeg and Liverpool for Seasonal Years, 1922-23 to 1924-25

(Dollars per Bushel)

Year and Month	Minneapolis No. 1 Dark Northern Spring	Winnipeg No. 1 Northern Spring	Liverpool Good Avg. Quality Imptd. Red	Kansas City No. 2 Hard Winter	St. Louis No. 2 Red Winter	Minneapolis No. 2 Amber Durum
			1922 - 1923			
July	1.57	1.35	1.49	1.13	1.12	1.22
Aug	1.22	1.17	1.35	1.04	1.08	1.02
Sept.	1.20	.99	1.29	1.04	1.14	.98
Oct.	1.21	1.01	1.44	1.13	1.23	1.01
Nov.	1.28	1.10	1.52	1.17	1.29	1.11
Dec.	1.31	1.08	1.54	1.17	1.36	1.10
Jan.	1.28	1.07	1.42	1.14	1.36	1.08
Feb.	1.31	1.10	1.41	1.15	1.39	1.07
March	1.29	1.10	1.40	1.16	1.36	1.11
April	1.35	1.19	1.46	1.20	1.41	1.17
May	1.32	1.15	-	1.16	1.33	1.12
June	1.22	1.12	-	1.04	1.23	1.04
			1923 - 1924			
July	1.18	1.05	-	.96	.97	.96
Aug.	1.22	1.10	1.26	1.01	.99	.96
Sept.	1.26	1.04	1.22	1.09	1.09	.99
Oct.	1.26	.96	1.23	1.12	1.16	1.04
Nov.	1.19	.96	1.25	1.09	1.12	1.03
Dec.	1.19	.91	-	1.09	1.14	1.04
Jan.	1.24	.94	-	1.13	1.16	1.13
Feb.	1.27	.97	-	1.11	1.18	1.15
March	1.26	.95	-	1.09	1.14	1.18
April	1.26	.96	-	1.04	1.13	1.14
May	1.30	1.03	-	1.06	1.12	1.15
June	1.37	1.12	-	1.08	1.16	1.18
			1924 - 1925			
July	1.47	1.35	-	1.20	1.35	1.27
Aug.	1.38	1.42	-	1.19	1.37	1.29
Sept.	1.35	1.42	1.61	1.20	1.40	1.29
Oct.	1.51	1.60	1.74	1.37	1.56	1.61
Nov.	1.54	1.64	1.77	1.43	1.63	1.64
Dec.	1.71	1.73	1.88	1.62	1.79	1.76
Jan.	1.98	1.96	2.10	1.82	2.10	2.15
Feb.	1.94	1.97	2.14	1.81	2.02	2.10
Mar.	1.80	1.76	1.99	1.71	1.86	2.02
April	1.60	1.56	1.75	1.51	1.77	1.76
May	1.73	1.82	1.86	1.63	1.86	1.80
June	1.69	1.71	1.78 1/	1.60	1.89	1.62

1/ Avg. of 4 days., June 22, 23, 24 & 25.

Minneapolis Daily Market Record (Minneapolis and Winnipeg prices); Kansas City Grain Market Review; St. Louis Daily Market Reporter; Broomhall's Daily Corn Trade News. (Liverpool prices).

GRAIN PRICES IN ANTWERP

The following tabulation gives the opening and closing quotations on grain in the Antwerp market for the week ending June 10, 1925. It is published as an indication of ruling prices in this market, and of the grades that are being quoted this season, as submitted by G. S. Messersmith, American Consul General at Antwerp.

ANTWERP GRAIN MARKET: Prices June 3 to June 10, 1925

Grain	Opening Price June 3	Closing Price June 10
	Per Bushel	Per bushel
WHEAT:		
American	\$1.90 to \$1.97	\$1.66 to \$2.03
River Plate	1.84 " 1.90	1.85 " 1.89
CORN:		
River Plate Spot New Crop	\$1.40	\$1.34
River Plate Floating	1.21 to \$1.36	1.19
Bessarabian Floating	1.24 " 1.30	1.31
Bessarabian Spot		1.34
BARLEY:		
Danube Floating	\$1.08 to \$1.09	\$1.16 to \$1.18
American Malting	1.10	\$1.09
OATS:		
River Plate Floating	\$0.67 to \$0.71	\$0.68 to \$0.69
Canada Western No. 2.	0.80	\$0.82
Canada Western No. 3.	0.74	0.75
Canada Feed No. 2.	0.68	0.69

CZECHOSLOVAKIA REVISES TARIFF ON FARM PRODUCTS

American exports of bread grains, flour and lard to Czechoslovakia will be affected by the new tariff rate which went into effect June 6, according to James F. Hodgson, American Commercial Attache at Prague. A decree issued on that date embodied sweeping revisions of a tariff schedule covering all dutiable commodities entering the country.

The new tariff specifies that lard shall be duty free when the internal wholesale price in Czechoslovakia is 15.5¢ per pound. When the internal wholesale price is between 14 and 15.5¢ per pound the import duty will be 6/10¢ per pound. When the internal wholesale price falls below 14¢ per pound the duty will be 1.2¢ per pound. The present internal wholesale price for lard in Czechoslovakia is 20.3¢ per lb., and, according to local agents for American lard packers, little effect is anticipated on the imports of that commodity into Czechoslovakia owing to the change in the duty.

CZECHOSLOVAKIA REVISES TARIFF ON FARM PRODUCTS, CONT'D.

The new duty in bread grains varies considerably according to the commodity. It is provided that wheat, which is the principal grain imported from the United States, will be duty free when the internal wholesale price is in excess of $1.45 per bushel. When the internal wholesale price ranges from $1.29 to $1.45 per bushel there will be an import duty of 10¢ per bushel, and when it is selling between $1.09 and $1.29 per bushel a duty of 15¢ per bushel will be charged. When it is sold below $1.09 per bushel the duty will be 20¢ per bushel. No immediate effect is expected on the imports of American wheat into Czechoslovakia as a result of the new tariff as the present internal wholesale price of wheat is $2.00 per bushel.

According to the terms of the decree, a duty will be levied on flour only when the breadgrain from which it is derived is dutiable. When wheat is selling above $1.45 per bushel on the domestic market, flour will be duty free. When it is selling between $1.29 and $1.45 per bushel a duty of 58¢ per barrel will be charged. When wheat is selling from $1.09 to $1.29 per bushel the duty on flour will be 79¢ per barrel and when wheat is sold under $1.09 per bushel a duty of $1.05 per barrel will be levied on flour.

Details as to the operation of the new tariff were to be arranged at a meeting of the council of ministers scheduled to take place on June 10.

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GRAINS: Exports from the United States, July 1-July 4, 1923-24 and 1924-25
PORK: Exports from the United States, July 1-July 4, 1924-25

Commodity	July 1 - July 5 1923-24	July 1 - July 4 1924-25 a/	Week ending June 13 1925	June 20 1925	June 27 1925	July 4 1925
GRAINS:	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels
Wheat	79,715	194,906	b/ 1,226	b/ 1,506	b/ 1,164	b/ 405
Wheat flour	c/ 72,351	c/ 58,954	--	--	--	--
Rye	17,734	49,419	273	72	642	136
Corn	21,267	8,662	228	133	420	134
Oats	1,156	10,836	476	165	453	109
Barley	11,249	21,890	531	491	218	166
PORK:		1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds
Hams & shoulders. inc.Wilt.sides.		284,908	3,671	3,854	4,173	3,460
Bacon, inc.Cumberland sides		243,102	3,733	4,853	4,236	2,828
Lard		794,260	10,762	14,807	11,185	8,757
Pickled pork		25,536	309	155	221	76

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to May 31, including exports from all ports.
b/ Including wheat flour via Pacific ports.
c/ July 1-May 31, not reported weekly from Atlantic Coast ports. In terms of bushels of wheat.

BUTTER: Prices in London, Copenhagen and New York
(By Weekly Cable)

Market	June 26, 1925	July 3, 1925	July 10, 1925
	Cents per lb.	Cents per lb.	Cents per lb.
Copenhagen, official quotation a/.	41.02	40.22	38.50
New York, 92 score .... a/.	42.00	41.00	42.00
London:			
Danish	44.06	43.19	41.45
Dutch, unsalted	42.11	43.19	42.10
Irish	b/	41.23	40.58
Irish, unsalted	b/	42.75	b/
New Zealand	41.02	41.02	40.58
New Zealand, unsalted	42.02	42.32	42.10
Australian	40.15	39.93	39.71
Australian, unsalted	40.80	40.80	40.80
Argentine, unsalted	36.89 - 39.50	39.93 - 40.36	39.06 - 40.36
Siberian	36.89 - 37.76	36.89 - 38.63	36.45 - 37.32

Quotations converted at exchange of the day. a/ Thursday price. b/ Not quoted.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By Weekly Cable)

Market and Item	Unit	Week ending June 24	July 1	July 8
GERMANY:				
Receipts of hogs, 14 markets ...	Number	51,566	42,678	47,578
Prices of hogs, Berlin	$ per 100 lbs.	15.83	16.25	16.69
Prices of lard, tcs., Hamburg ..	"	19.31	19.18	19.41
Prices of margarine, Berlin	"	13.29	13.29	13.29
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England..	Number	7,431	9,243	8,392
Hogs, purchases, Ireland	"	13,819	13,471	
Prices at Liverpool:				
American Wiltshires	$ per 100 lbs.	22.57	23.00	-
Canadian "	"	24.09	24.30	24.08
Danish "	"	25.82	26.47	26.03
Imports, Great Britain: a/b/				
Mutton, frozen	Carcasses	119,410	98,436	
Lamb, "	"	185,355	302,676	
Beef, "	Quarters	53,346	32,330	
Beef, chilled	"	103,073	101,774	
DENMARK:				
Exports of bacon a/c/	1000 lbs.	8,800	9,240	

a/ Received through the Department of Commerce. b/ Week ending Saturday following date indicated. c/ Week ending Friday following date indicated. d/ Not received in time for publication.

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